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## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

| Check this box if no longer subject to |
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| Section 16. Form 4 or Form 5           |
| obligations may continue. See          |
| Instruction 1(b).                      |

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

## OMB APPROVAL OMB Number: 3235-0287

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| OND NUMBER.            | 3233-0207 |

| I (LAST) (EITST) (MIDDIE) I |         | g Person <sup>*</sup> | 2. Issuer Name and Ticker or Trading Symbol <u>PFSWEB INC</u> [ PFSW ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner   |   |
|-----------------------------|---------|-----------------------|--|--|---|
|                             |         |                       | 3. Date of Earliest Transaction (Month/Day/Year)<br>09/01/2005         | X Officer (give title Other (specify below) below) Vice President  |   |
| (Street)<br>PLANO           |         |                       | 4. If Amendment, Date of Original Filed (Month/Day/Year)               | 6. Individual or Joint/Group Filing (Check Applicable<br>Line)     X Form filed by One Reporting Person<br>Form filed by More than One Reporting | ; |
| (City)                      | (State) | (Zip)                 | vative Securities Acquired, Disposed of, or Bene                       | Person<br>eficially Owned  | _ |

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | Transaction<br>Code (Instr. |   |        |               |       | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------|--|---|-----------------------------|---|--------|---------------|-------|---|---|---|
|                                 |  |   | Code                        | v | Amount | (A) or<br>(D) | Price | Transaction(s)<br>(Instr. 3 and 4)  |   | (11511 4)   |
| Common Stock <sup>(1)</sup>     | 09/01/2005                                 | 09/01/2005  | D                           |   | 605    | D             | \$1.8 | 5,395   | D   |   |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code (<br>8) |   | of<br>Deriv<br>Secu<br>Acqu<br>(A) or<br>Dispo<br>of (D)<br>(Instr | 5. Number<br>of Expiration Date<br>Expiration Date<br>(Month/Day/Year)<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5) |                     | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr. 3<br>and 4) |       | Derivative<br>Security<br>(Instr. 5)<br>Beneficially<br>Owned<br>Following<br>Reported | Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s) | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|---|---|--|---|------------------------------|---|--|--|---------------------|---|-------|--|--|---|--|--|
|   |   |  |   | Code                         | v | (A)  | (D)  | Date<br>Exercisable | Expiration<br>Date  | Title | Amount<br>or<br>Number<br>of<br>Shares   |  |   |  |  |

Explanation of Responses:

1. Stock sale of shares acquired under employee stock purchase plan

**Remarks:** 

David B. Reese

09/07/2005

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.